



City of Chicago



R2017-826

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	10/11/2017
Sponsor(s):	Zalewski (23)
Type:	Resolution
Title:	Support of Class 6(b) tax incentive for property at 3843 W 43rd St
Committee(s) Assignment:	Committee on Economic, Capital and Technology Development

ECON. &
TECH.

**RESOLUTION
CLASS 6(B) REAL ESTATE TAX INCENTIVE
FOR THE BENEFIT OF
THE MARVEL GROUP, INC., AND
REAL ESTATE LOCATED GENERALLY AT
3843 WEST 43RD STREET IN CHICAGO, ILLINOIS
PURSUANT TO COOK COUNTY, ILLINOIS
TAX INCENTIVE ORDINANCE, CLASSIFICATION SYSTEM FOR ASSESSMENT**

WHEREAS, the Cook County Board of Commissioners has enacted the Cook County Tax Incentive Ordinance, Classification System for Assessment, as amended from time to time (the "County Ordinance"), which provides for, among other things, real estate tax incentives to property owners who build, rehabilitate, enhance and occupy property which is located within Cook County, Illinois and which is used primarily for industrial purposes; and

WHEREAS, the City of Chicago (the "City"), consistent with the County Ordinance, wishes to induce industry to locate and expand in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, The Marvel Group, Inc., a Delaware corporation (the "Applicant"), owns certain real estate located generally at 3843 West 43rd Street, Chicago, Illinois 60632, as further described on Exhibit A hereto (the "Subject Property"); and

WHEREAS, the Applicant has been the owner of the Subject Property since 1973 and the Subject Property has been used for industrial purposes for more than ten years; and

WHEREAS, the Ordinance permits a Class 6(b) classification for certain properties which have been used for industrial purposes for a minimum of ten years when the industrial enterprise that occupies the premises submits evidence of hardship supporting a determination that participation in the Sustainable Emergency Relief Program (the "SER Program") is necessary for the industrial enterprise to continue operations at its current location and maintain its staff, and that without such designation the industrial enterprise would not be economically viable causing the property to be in imminent risk of becoming vacant and unused ("Evidence of Hardship"); and

WHEREAS, the Applicant has submitted Evidence of Hardship to the City; and

WHEREAS, special circumstances exist of dilapidation, obsolescence, deterioration, presence of structures below minimum code standards, excessive vacancies, inadequate utilities, and deleterious land use or layout (the "Special Circumstances"); and

WHEREAS, the City's Department of Planning and Development has reviewed the Evidence of Hardship and (i) found that the Special Circumstances qualify the Subject Property for participation in the SER Program, (ii) determined that Applicant's participation in the SER Program is necessary for the Applicant to continue operations at the Subject Property and maintain its staff, and that without such designation the Applicant's industrial enterprise on the

Subject Property would not be economically viable causing the Subject Property to be in imminent risk of becoming vacant and unused; and

WHEREAS, the Applicant has filed with the Office of the Assessor of Cook County (the "Assessor") an eligibility application for a Class 6(b) tax incentive under the SER Program, including the Evidence of Hardship; and

WHEREAS, the Subject Property is located within (i) the City of Chicago Enterprise Zone No. 2 (created pursuant to the Illinois Enterprise Zone Act, 20 ILCS 665/1 et seq., as amended, and pursuant to an ordinance enacted by the City Council of the City, as amended) and (ii) the Stevenson-Brighton Redevelopment Project Area (created pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended, and pursuant to an ordinance enacted by the City Council of the City), and the purposes of Enterprise Zones and Redevelopment Project Areas are also to provide certain incentives in order to stimulate economic activity and to revitalize depressed areas; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class 6(b) classification or renewal of a Class 6(b) classification is eligible pursuant to the County Ordinance; and

WHEREAS, the County Ordinance requires that, in connection with the filing of a Class 6(b) eligibility application with the Assessor under the SER Program, an applicant must obtain from the municipality in which such real estate that is proposed for Class 6(b) designation is located a resolution expressly stating that the municipality (i) has found that special circumstances exist which qualify the property for the Class 6(b) designation pursuant to the SER Program, (ii) has determined that the applicant's participation in the SER Program is necessary for the industrial enterprise to continue operations at its current location and maintain its staff, and that without such designation the industrial enterprise would not be economically viable causing the property to be in imminent risk of becoming vacant and unused, and (iii) supports and consents to the Class 6(b) classification by the Assessor; and

WHEREAS, the intended use of the Subject Property will provide significant present and future employment; and

WHEREAS, notwithstanding the Class 6(b) status of the Subject Property, the redevelopment and utilization thereof will generate significant new revenues to the City in the form of additional real estate taxes and other tax revenues; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1: That the City finds that the Special Circumstances qualify the Subject Property for participation in the SER Program pursuant to the County Ordinance.

SECTION 2: That the City determines that the Applicant's participation in the SER Program is necessary for the Applicant to continue operations at the Subject Property and maintain its staff, and that without such designation the Applicant's industrial enterprise on the

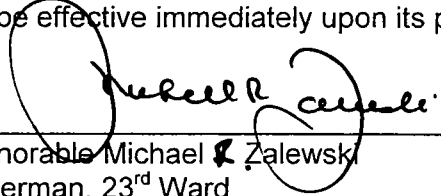
Subject Property would not be economically viable causing the Subject Property to be in imminent risk of becoming vacant and unused.

SECTION 3: That the City supports and consents to the Class 6(b) classification pursuant to the SER Program by the Assessor with respect to the Subject Property.

SECTION 4: That the Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the City.

SECTION 5: That the Clerk of the City of Chicago is authorized to and shall send a certified copy of this resolution to the Assessor, and a certified copy of this resolution may be included with the Class 6(b) eligibility application filed with the Assessor by the Applicant, as applicant, in accordance with the County Ordinance.

SECTION 6: That this resolution shall be effective immediately upon its passage and approval.



Honorable Michael J. Zalewski
Alderman, 23rd Ward